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ECONOMIC COMMISSION FOR AFRICA
ASSOCIATION OF AFRICAN CENTRAL BANKS

REPORT OF THE SIXTH MEETING OF THE CENTRAL AFRICAN SUBREGIONAL COMMITTEE OF THE ASSOCIATION OF AFRICAN CENTRAL BANKS

(Libreville, 1 - 4 September 1976)

1. The sixth meeting of the Central African Subregional Committee of the Association of African Central Banks was held in the conference hall of the Banque des Etats de l'Afrique Centrale in Libreville from 1 to 4 September 1976 under the chairmanship of Mr. Christian JOUDIOU, Director-General of the Banque des Etats de l'Afrique Centrale.

PART ONE : ORGANIZATION OF THE MEETING

Opening of the meeting

2. The meeting was opened by Mr. Pascal NZE BIE, State Secretary for the Economy and Finance, who, on behalf of His Excellency EL HADJ OMAR BONGO, President of the Gabonese Republic, the Government and people of Gabon, wished a warm welcome to the participants and expressed his best wishes for success. In his statement, Mr. P.N. Bié laid special stress on the need to broaden co-operation among the member States of the subregion.

Attendance

3. The following participated in the meeting:

For the Banque du Zaïre

Mr. NSELE EKOFO ANYENCA, Vice-Governor

Mr. SELEMANI MWANA-YILE, Assistant Director in the Research Department

Mr. MANBULU MAKUDIA NSIALA, Official in the Research Department

Mr. MUNYARUGENDO MANZI, Official in the Exchange Settlements Department.

For the Banque des Etats de l'Afrique Centrale (BEAC)

Mr. Christian JOUDIOU, Director-General

Mr. Gaston BOUCKAT BOU MZIENGUI, Director for External Relations

Mr. Casimir OYE M'BA, National Director

Mr. Maurice MOUTSINGA, Head of Department

4. Mr. KALENGA WA BEIABELA, Ambassador Extraordinary and Plenipotentiary of Zaire in Gabon, attended the meeting as an observer.

5. The representative of the secretariat of the United Nations Economic Commission for Africa acted as secretary of the meeting.

Agenda

6. The agenda contained the following two main items:

(i) Exchange of views on the economic and monetary situation in the States of the subregion;

(ii) Establishment of a payments system between the two monetary zones in the subregion.

PART TWO : CONSIDERATION OF AGENDA ITEMS

7. The work proceeded on the basis of the working documents prepared by each of the two delegations. A list of the documents appears in the annex.

Exchange of views on the economic and monetary situation in the States of the subregion

8. The participants held a fruitful exchange of views on the development of the economic and monetary situation in their respective currency zones.

9. As far as Zaïre was concerned, it was apparent from the 1974 annual report of the Banque du Zaïre, supplemented by the monthly bulletins issued in 1976, that in order to limit the impact of the economic crisis the country was passing through the Government had organized a stabilization programme together with a series of steps aimed at speedily improving the economic situation, which was affected mainly by the fall in the world market price of copper.

10. The economy of the member countries of the BEAC currency zone had, in the last few months of 1975 and the first half of 1976, recorded a rise in export receipts as a result of a strengthening of prices of agricultural and mining products on international markets, which varied rather markedly as between sectors and as between States. At the same time as a favourable trend in private and company monetary availability throughout the currency zone, there had been, except in Gabon, a worsening of the balance-of-payments

deficit linked to economic transactions with countries outside the zone, which were dominated by the recession which had affected the principal industrial countries. The efforts to ensure budgetary discipline planned for 1976, however, give grounds for hope for an improvement in the balances.

11. The two delegations also identified a number of common points during the consideration of the various procedures used by each of the central banks in medium-term and long-term financing.

Establishment of a payments system between the two currency zones in the subregion

12. The main thrust of the debates concerned a model of monetary co-operation for Central Africa. During the discussion, the representative of the Economic Commission for Africa suggested that the model should be designed on the basis of the machinery in operation in West Africa. Following the consideration of a synoptic note drafted by the Zairian delegation on the basis of the experience in West Africa, the participants finally considered that monetary co-operation within Central Africa would be facilitated by the establishment of a clearing house.

13. At the same time, such an operation appeared to carry the risk of becoming inoperable if it was not integrated in an over-all economic co-operation programme for the countries of the subregion, with the goal of progressively overcoming monetary obstacles, particularly the harmonization of customs systems and the co-ordination of development programmes.

14. It was then agreed, subject to a favourable reaction on the part of the member States, that a working group should be set up with the task of preparing more thorough economic studies concerning that harmonization and co-ordination effort and assessing the impact of the latter on national policies.

Date and place of the next meeting of the Committee

15. The two banks agreed to hold their seventh meeting in July 1977 in Yaoundé, United Republic of Cameroon, just before the next regular meeting of the Association of African Central Banks, which was scheduled to be held in Lusaka, Zambia.

Programme of visits

16. In order to give the participants an opportunity to acquaint themselves with certain aspects of the industrial development of the host country, a programme of visits was prepared by the national section of the Banque des Etats de l'Afrique Centrale. The port of Owendo in Libreville, the petroleum installations of ELF GABON, the wood-peeling plant of the Gabon forestry company in Port-Gentil (economic capital of Gabon) and its filling area located at Nanega, in the Ngounié valley near Mouila, more than 180 kilometres from Port-Gentil, were selected for the visits.

Adoption of the report and closure of the meeting

17. The Committee adopted the present report and the Chairman declared the meeting closed.

ANNEX

LIST OF WORKING DOCUMENTS SUBMITTED TO THE COMMITTEE

BANQUE DU ZAIRE	- Monetary co-operation among the countries of the Central African subregion.
	- Zairian experience with monetary agreements with some of its neighbours.
	- Type of monetary co-operation compatible with the politico-economic circumstances of Central Africa.
BANQUE DES ETATS DE L'AFRIQUE CENTRALE	- Economic and monetary situation in the monetary zone.
	- Desirability of concluding a payments agreement in order to develop trade between the Republic of Zaïre and the States Members of the Banque des Etats de l'Afrique Centrale.

Note: The above documents were made available to the meeting in French versions only.